Exhibit 6

Scotiabank, Proposal to PREPA to Provide a $500 million Senior Revolving Credit Facility to PREPA

PREPA

PROPOSAL TO THE
PUERTO RICO ELECTRIC POWER AUTHORITY

To provide a $500 million Senior Revolving Credit Facility to the Puerto Rico Electric Power Authority

Scotiabank

April 13, 2012

Mr. José Roque Torres
Treasurer
Puerto Rico Electric Power Authority
San Juan, Puerto Rico

Mr. José R. Otero-Freiría
Executive Vice President
Director of Financing
Government Development Bank for Puerto Rico
(Fiscal Agent to Puerto Rico Electric Power Authority)
San Juan, Puerto Rico

Senior Revolving Credit Facility of 2012
$500,000,000
Puerto Rico Electric Power Authority

Gentlemen:

Pursuant to our conversations regarding a credit facility for the Puerto Rico Electric Power Authority ("PREPA"), we are pleased to provide you with this indicative Term Sheet.

We emphasize this proposal is to be used as a basis for continued discussions only, and does not constitute a commitment of Scotiabank de Puerto Rico and/or The Bank of Nova Scotia, or any of its subsidiaries and affiliates (collectively the "Bank"), to lend or agreement to prepare, negotiate, execute or deliver such a commitment. The delivery of such a commitment would be subject to, among other things, the Bank's satisfactory review of the financial condition of PREPA, satisfactory review by the Bank's legal counsel and to formal approval by the Bank's credit committee.

The terms and conditions of this proposal are not limited to those set out hereto and we reserve the right to amend the terms and conditions prior to executing final documentation. In particular, the proposal does not purport to include all of the conditions, covenants, representations, warranties, defaults, definitions and other terms that would be contained in any formal documents for the transaction. By accepting this indicative proposal, it is agreed that this material is for confidential use only and that neither its existence nor the contents will be disclosed to any unrelated parties.

We would like to thank you for considering the Bank for this financing and we look forward to working with you. If this non-binding indicative proposal is satisfactory and you would like to pursue a formal financing request, please sign and return to Scotiabank a copy of this Letter of Interest no later than **5:00 p.m., E.S.T. on April 30, 2012**.

If you have any questions or comments concerning this Letter of Interest or the attached Term Sheet, please do not hesitate to contact Juan L. Boscio at (787) 474-5704 or José Maldonado at (787) 766-8020.

Sincerely,

Juan L. Boscio
Vice President

José A. Maldonado
Vice President

Term Sheet

I. PARTIES

Borrower:	Puerto Rico Electric Power Authority ("PREPA" or "Borrower").
Arranger:	Scotiabank de Puerto Rico or one of its affiliates acting as sole lead arranger and sole book runner (in such capacity, the "Arranger").
Agent:	Scotiabank de Puerto Rico (in such capacity, the "Agent")
Lender(s):	The Bank, provided that the Arranger may assign all or a portion of the Facilities and commitments under the Facilities, or sell participations therein, to one or more other financial institutions acceptable to the Borrower and the Arranger (collectively with the Bank, the "Banks"). The Arranger reserves the right to determine the amount of the final allocation to be made to other Banks.

II. THE FACILITY

Type:	**Senior Revolving Credit Facility of 2012 (the "Facility").**
Commitment Amount:	Commitment to lend up to $500,000,000. Commitment amount shall be reduced by aggregate amount borrowed and outstanding in the existing Senior Operating Facility (provided by Scotiabank) maturing June 26, 2012.
Purpose:	To provide support to PREPA's fuel needs, and any other general business purpose, defined as Current Expense under PREPA's existing bond indentures.
Closing Date:	The date (the "Closing Date") on which a definitive Credit Agreement, the security and related documentation required hereunder (collectively, the "Credit Documentation") is executed and delivered by the Borrower, the Lenders and other requisite parties, which shall occur no later than 90 days from the date a Commitment Letter is signed.
Maturity:	Twelve (12) months from Closing Date.
Availment:	The Borrower may utilize the Facility under a master promissory note, with Advances evidenced by entries in accounts or records maintained by the Agent in the ordinary course of business.
Repayment Arrangement:	Direct advances are payable after 90-days, unless extended or rolled over for an additional period not to exceed 180 days from initial advance date.
Interest Rate:	Interest payable in arrears on a monthly basis, calculated on a base of Actual/360, based on the London Interbank Offer Rate ("LIBOR") for a term of 30, 60 or 90 days plus the Applicable Margin. In the event The Lender(s) is(are) not able to provide funds at LIBOR, the interest rate will be based on the Bank of Nova Scotia New York Base Rate. In the event of a prepayment of LIBOR Advances, the Lenders shall be entitled to funding breakage compensation.
Applicable Margin:	One hundred and seventy five (175) basis points.
Rollover Premium:	Twenty five (25) basis points over the Applicable Margin for each rollover of any amount outstanding on advances not paid within 90-days from their original draw date.
Structuring Fee:	$150,000.00**,** payable to the Arranger at closing date.

Default Rate:	Default Rate defined as the New York Base Rate plus 400 bps. The New York Base Rate is the rate of interest published in The Wall Street Journal from time to time as the base or prime rate for such particular date. If more than one base or prime rate is published in The Wall Street Journal for a day, the average of such base or prime rates shall be used.
Downgrade Provision:	The Applicable Margin shall increase by Twenty Five (25) basis points (0.25%) per annum from and after the date of each rating downgrade of PREPA's senior lien bonds, currently rated at 'BBB+' by S&P and 'Baa1' by Moody's.
Legal Fees:	Shall not exceed $40,000.00.
Other Fees:	Normal increased costs and capital adequacy provisions will be provided for in final documentation.
Taxation:	Interest on the Facility shall be exempt from the Commonwealth of Puerto Rico income, municipal license and personal property taxes. Upon the occurrence of a taxability event under the Facility, the Applicable Margin shall be grossed-up to reflect the taxable status.

III. SECURITY

The Facility is a direct obligation of PREPA, which will rank senior to payments of debt service of outstanding PREPA bonds, as it qualifies as a Current Expense as defined under the 1974 Trust Agreement.

IV. CONDITIONS

Covenants & Conditions:

The agreement governing the proposed Facility will contain standard covenants and conditions usual for this type of transaction, including, but not limited to the following:

- Closing of the Facilities will be contingent upon Borrower maintaining an investment grade rating from Moody's and Standard & Poor's as of the Effective Date.
- Legal opinion from PREPA and its outside legal counsel certifying, amongst other things, that the Facilities shall constitute Current Expenses under the 1974 Trust Agreement.
- Debt Service Coverage ("DSC") ratio of at least 1.20x of debt service on the Senior Bonds and other senior indebtedness (together, the "Senior Obligations") and at least 1.00x of combined debt service of the Senior Obligations and the Subordinated Obligations and the Facilities (the "Subordinated Obligations").
- Advances under the facility will be rolled-over up to a maximum of 180-days from original draw date

Events of Default:

Usual for this type of transaction, including but not limited to the following:

- Cross-default and cross-acceleration to other material agreements and indebtedness of the Borrower.

Reporting Requirements:

The Arranger is to receive:

- Advance certificate, certifying that advances are used to cover fuel purchases, or other allowable Current Expenses, provided that no amount of advances is being used to repay any outstanding advances on any other credit facility or any existing indebtedness of the Borrower. Rollovers of any amount outstanding of existing advances

over 90-days shall be noted accordingly. Additional supporting documentation shall be provided by Borrower, as required by Bond Counsel.

- Quarterly compliance certificates duly signed by the Treasurer and/or Finance Director and/or Executive Director certifying to the compliance with the terms of the credit and use of funds.
- Notification of any filings pertaining to any planned bond issuance and continuing disclosure under MSRB obligation agreements.

This proposal is subject to credit approval by the Lender(s), as well as the completion of documentation satisfactory to the Lender(s) and the Arranger's Legal Counsel, the receipt of instrumental documentation pertaining to this transaction and the satisfactory negotiation of all other matters not herein addressed.

Any offer by the Arranger to establish the Facility will be subject to the satisfactory completion of its due diligence review of all matters pertaining to the Borrower and the proposed financing, and to the negotiation and settlement of comprehensive credit documentation, which will contain such conditions precedent, representations, warranties, covenants, events of default, remedies, rights of set-off, indemnification provisions, successful syndication and other terms and conditions as the Lenders may reasonably require for transactions of this nature, including waiver of jury trial.

Syndication and Market Flex: Upon acceptance of the Term Sheet, the Arranger will endeavor to obtain approval to commit and underwrite up to $300,000,000. The Closing Date will be subject to obtaining firm commitments from other acceptable banks for the balance not committed to by the Arranger (the "Syndication"). The Syndication process will be managed by the Arranger subject to typical structure amendments as typically found in transactions of this type.

Documentation: Standard for transactions of this type.

V. CONFIDENTIALITY

This Term Sheet is delivered to you with the understanding that neither it, nor the substance hereof, shall be disclosed to any third party (including, without limitation, other lenders, arrangers, underwriters, placement agents, or advisors or any similar persons), without the Arranger's prior written consent, except (a) to your officers, employees, agents and legal advisors who are directly involved in the consideration of the transactions contemplated hereby (and then only on a confidential and need-to-know basis) and (b) as required by law or any court or governmental agency (provided, that you agree to promptly inform us following any such permitted disclosure). This Term Sheet is delivered to you solely for your benefit and may not be relied upon by any other person or entity, and nothing in this Term Sheet is intended to confer any rights upon, nor does this Term Sheet create third-party beneficiary status in favor of, any other person or entity as to our commitments hereunder. You acknowledge that no fiduciary duty exists on our part owing to you or any other person or entity as a result of our delivery of this Term Sheet.

VI. MISCELLANEOUS

Bank Counsel:	Morell Bauzá Dapena & Cartagena LLP.	Pedro Morell, Esq
Bond Counsel:	Nixon Peabody, LLP.	Jim Montes, Esq.
Bank Contacts:	Scotiabank	Juan L. Boscio Vice President, Corporate Banking juan.boscio@scotiabank.com Tel: (787) 474-5704 José Maldonado Vice President, Corporate Banking jose.maldonado@scotiabank.com Tel: (787) 766-8020 Fax: (787) 766-7909 Diego Masola Senior Vice President Corporate and Commercial Banking diego.masola@scotiabank.com Tel: (787) 766-7854 Fax: (787) 766-7909

Annual Report: The most recent annual report can be accessed via the following website: www.scotiabank.com (Investor Relations)